

# REASONS

AGAINST

Establishing an *African Company* at *London*, Exclusive to the Plantations, and all the Out-Ports, and other Subjects of *Great-Britain*.

I. **T**IS well known, that all the *African Companies*, which have ever yet been establish'd in *Europe*, have become Bankrupt in some Years after their Establishment. Witness the *Portugees*, *Brandenburg*, and *Dutch Companies*, besides ours in *England*, who have failed three times since the Restoration: And in the Intervals of Time, the Trade, altho' lost by such Companies, have been again recovered, supported, and carried on, by private Traders in *England*, by the *Brazile Traders*, and Planters in *Portugal*, and by the Interlopers in *Holland*, or otherwise the *African Trade* must have been lost to each of those Nations, especially ours; and the Plantations must long since have been ruined, had it not been for the large Supply of Negroes, yearly furnished by private Traders, and the Liberty the Planters have had of fetching their own Negroes.

II. As 'tis the Intention of the *African Company's Scheme*, that a New Exclusive Company be erected on their Foundation; whose Managers, having not Credit to be trusted with any more Money by their Members, and owing great Sums more than they are able to pay; so the Traders to *Africa*, who have a large Capital visibly employ'd in this Trade, cannot, with any Prudence or Safety, come into this Scheme; especially seeing the last Money subscribed by New Adventurers, in the Year 1698, for 4000 and odd Shares, which the Company then took in, amounting to 57096*l.* was all but 2000*l.* sunk before the next Year, as well as 64150*l.* paid them by their Members in the Year 1702, and 74112*l.* 10*s.* paid them in the Year 1704, which were also sunk the next Year after they were paid, as may appear by the Ballances of their Books, given in to the Lords Commissioners of Trade by the said Company some time since.

III. An Exclusive Company, with a Parliamentary Sanction, as is intended by this Scheme, would prove to this Nation a dangerous Experiment, and the greatest Grievance of any in the worst of Times; which will plainly appear on considering the Consequences; as being but one Buyer of the many sorts of Woollen, and other *British Manufactures*, proper for *Africa*: as being but one Freighter of all the Ships employ'd in the Trade outwards; but one Seller of Negroes to our Plantations; but one Importer of Gold from *Africa*, and Silver from the *Spaniards*; but one Buyer, and but one Freighter, of almost all our Productions from *America*; and but one Seller of all those Productions here again after their Arrival; on all which they would put their own Prices, and consequently become the sole Director of this great Circle of Trade and Navigation, wherein are employ'd near 1000 Sail of Ships, and on which depends 4 or 500000 Persons Livelihoods, of all sorts, who must directly, or indirectly, be subject to the Managers of this Company; and on this Company would depend the Rise or Fall of our Plantations, the Ballance of Trade abroad, the Increase or Decrease of our Breed of Seamen, and Naval Architecture: So that the confining of this Trade to one Person or Monopoly would, in its Consequence, affect the very Well-being of *Great-Britain* in all its most tender Parts.

IV. By this Exclusive Scheme, all the Out-Ports of *Great-Britain*, which now depend intirely on the Plantation Trade, and are already excluded from any Part of the Trade of *Asia*, by means of those Companies already on foot, will also be excluded from that of *Africa* and *America*, whereby they must all decline by degrees, when this Trade falls to *London*, and the greatest Part of *Great-Britain* confin'd to the Trade of *Europe* only: Which the said Out-Ports are very sensible of, as appears by the many Petitions, on this Subject, from time to time, wherein those of *North-Britain*, among other Reasons, set forth, that such a Monopoly would be a direct Breach of the Articles of Union.

V. By this Scheme above-mention'd, the Planter is debar'd from fetching Negroes for his own Use, when by Accident of War, or otherways, he cannot be supply'd by way of *Europe*: And as the *Portugees* Planters in *Brazile*, now have, and always have had, the Liberty of fetching Negroes for the Use of their Plantations, which, in a great Measure, they are now furnish'd with by our Company's Agents in *Africa*, so 'twould be the greatest Discouragement to our Islands, if our Planters should be deprived of that Liberty also.

VI. As to the Company's Argument for an Exclusive Trade, under a Pretence of furnishing the *Afficiento*, or *Spaniards*, and *Portugees* with Negroes, 'tis well known the Company, when Exclusive, never did, or could supply the *Afficiento*, with one Quarter of what they agreed for; but since the Trade hath been open, the Private Traders have supply'd them with more than they wanted, having often brought the Negroes from the Coast of *Peru* back again to *Jamaica*: And as for any Contract to be made with the *Portugees*, if they mean, to supply the Ships of that Nation on the Coast of *Africa*, as they do now, 'twill naturally prove the greatest Evil that can possibly happen to *Great-Britain*, and its Colonies; because we thereby help to increase the Growth of the *Brazile Sugar*, and Tobacco Plantations, and their Navigation, who are our only Rivals in those Commodities, and prevent the same Negroes being carried to raise the Productions of our own Islands: Which Practice hath already prov'd of very evil Consequence to us in our Ballance of Trade abroad, by means of the great Quantities of those Goods being brought from *Brazile*; so that our Sugars and Tobaccos are so low, that they do now little more than pay Freight and Custom. And 'tis humbly conceiv'd, we ought not to supply the *Portugees* at any rate, although it may be reasonable to supply the *Spaniards*, who do not interfere with us in our Sugar Trade, but employ themselves chiefly in improving their Silver Mines.

VII. Were there no other Reasons against this Exclusive Scheme, there are at least three very material ones. 1<sup>st</sup>. Our Ancestors have found it absolutely necessary to lay open all the Trades that have been monopolized, such as the *Canary*, *Hamburg*, *East Country*, *Spanish*, *Portugal*, *Italian*, and others, which have thereby become very extensive. 2<sup>dly</sup>. We have laid open lately the *Russia Trade*, which a few Years since employ'd but five or six Ships a Year, when exclusive; but now since its being open'd, above 100 Ships a Year. 3<sup>dly</sup>. On the other hand, 'twas thought fit some Years ago to erect a *Greenland Company*, exclusive to all others, under the specious Pretences now made use of in this Scheme for



an exclusive *African* Trade ; but in 4 or 5 Years time that Company became Bankrupt, and the Persons usually employed in that Trade left our Country, which is thereby now intirely lost to this Nation.

VIII. As to the pretended Argument, in the Scheme, of Supplying our Plantations at moderate Prices by an Exclusive Company, that is impossible for many Reasons: For even this present Company, now under the meanest Circumstances, are at more Charge at home in sending out three Ships only this Year, than the private Traders have been in sending out 51 Ships in the same time. And 'tis plain, that the Company, on their own Computation mentioned in one of their Papers delivered in the Lobby last Year, are at more Charge in the first Cost and Freight of their Negroes, before they come to Market, than the Private Traders sell theirs for after their Arrival. And 'tis well known, when this Company was exclusive, they had from five to six Hogheads of Sugar per Head for each Negroe in the Plantations: Whereas since the Trade hath been open, the private Traders have sold good Negroes for one and a half or two Hogheads of Sugar per Head, and not only supply'd our Plantations abundantly, but the *Spaniards* also. Whereas this Company when exclusive, by selling their Negroes in Lots, one had a bad Lot, another a good one, according to the Interest each had with the Company's Factor; and there were continual Complaints against the Company on these Heads formerly, altho' in time of Peace, *Barbadoes* was frequently supply'd with Negroes from the Island of *Eustatia*, one of the *Caribbees*, which were brought thither by *Dutch* Interlopers.

As to a certain Price, which the Company pretends to deliver Negroes at, that cannot be, because in all our Accounts of Sales we find, even in the cheapest Times, Negroes sold at from 5 *l.* per Head to 25 *l.* per Head; and if they are not obliged to a certain Goodness, which is impossible, our Colonies cannot be the better for such as are brought to them. So that 'tis plain this Scheme is a dangerous ill-grounded Project of the present Company's, who like a Man going to Prison will promise Mountains; and in this Case if they gain their Point, will sell their Stock, and leave others to perform the Bargain.

IX. As to the Argument for this Exclusive Scheme for making Alliances with the Natives in *Africa*; were there such Weight in that Matter as is pretended, there is nothing more plain, than that a Committee of a Regulated Company, either on their own Bottom, or under the Umbrage of the Crown, can do all that a Committee of an Exclusive Company can do on that Point, and 'tis hoped much more, when the Preservation of the Trade by all Means necessary, is the sole Interest of the Traders, and not the Design of selling and buying Stock, as is the Case and chief End of all Companies Exclusive.

And as to the Argument in this Exclusive Scheme, for giving a necessary Credit to the Planters, 'tis well known that the Company hath been under Agreement with their Factors for many Years past, to make Returns in a certain short time; by which means they give little or no Credit to the Planter; for Performance whereof they take Security here in *England*; whereas the Private Traders have constantly given from two to four Years Credit in most of the Plantations.

X. As to the Company's Proposal in this Scheme for carrying on the Trade to the Extent, that they will be oblig'd to export 100000 *l.* value, in Goods, Annually: It appears by the Account of the Ten per Cent Duty, laid before the Lords Commissioners of Trade, some time since, by the Company, that there were exported in 2 Years of the last Peace 295593 *l.* value in Goods from *England*, besides what went from the Plantations; and had the Peace continued would have much more increased; so that even by this very Scheme, they will lessen one Third of the Trade as soon as it comes into their Hands.

XI. 'Tis an undoubted Truth, that nothing conduces so much to the Increase of Trade, as Emulation among Traders; and to that Point chiefly we owe our greatest Discoveries and Improvements in Trade, which cannot be in an Exclusive Company, who have no Rivals: And as such Companies take no Apprentices, so the very Reason and Cause of the Continuance and Improvement of Trade by that means (in case of Failure of such single Trade or Monopoly) ceases to be any longer; and every such Trade so monopolized must be lost to the Nation, as in the Case of the *Greenland* Trade abovementioned.

The Grand Argument made use of for an Exclusive Company, it seems, is, that there is a Necessity for Forts and Settlements, as a proper Means for carrying on the *African* Trade; but if that was true, 'tis well known that those Settlements are situate in a very small compass in *Africa*: And why the Company should demand the sole Trade of 7000 Miles, on the account of Settlements which reach but the fortieth Part of that Space, must needs appear very unreasonable.

But if Forts are so necessary to the Trade, then seeing that all *African* Companies hitherto erected in *Europe* have failed, so that they could not maintain them, 'tis certainly plain that such Forts and Settlements should be maintained in another Method for the future, and 'tis hoped ours may be thought fit to be vested in the Crown, that the Honour of the *British* Standard may not be prostituted to Disgrace under the base Management of the Company's Agents abroad, and the Abuses of ill Men at home, as is our present Case. From whence 'tis very plain there needs no other Answer to the Company's Reasons on this Head.

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